CLOSING PRICES.

49% Manhattan...122% 1136 Mez Cent.... 1836

3356 M H & T.... 2374

16 Nat Bis Co... 73% 1836 Nat Bis Co pf. 105%

894 Nat Load 39 2236 Nat Load pr. 8934

896 Minn & St L. 2466 M & St L pf.. 46

M S P 485M., 9016 MSP483M pf128

Allis Ch'im're 616 Allis Ch pt... 1936

Amal Copper 49% Am B Sug.... 11

Am Can pt... 50% Am Can pt... 50% Am Ca F... 30%

Am Cot Ott ... 32% Am Cot Ott p. 80

Am Express..188 Am Hide & L 3%

Am Ice Sees. 1896 Am Linesed., 8

Am Lono.... 38

Am Malt Crp.

Am H&Lpf 18

Redmand & Ca.

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FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 21. The hesitating tone of the stock market, which culminated in a general decline in security prices yesterday under the leadership of a sharp break just before the close of business in one or two active stocks, ran to-day into a severe and for the most part continuous further fall in values, which affected all of the prominent shares. There did not seem to be any particular or sufficing reason for the weakness of the market except that for some time past the bulk of conservative judgment in Wall Street has favored opinion that the advance in prices had been pushed forward too rapidly and that the market was giving more or less plain signs of topheaviness. There was at any rate no change to-day except in the direction of further ease in the money situation. Money still continues to accumulate here in great volume, the local banks having gained thus far over \$3,000,000 from the Sub-Treasury since last Friday, and it was authorisatively stated that the outstanding amount of Clearing House loan certificates had seen reduced from \$97,000,000, the amount originally issued, to \$19,000,080. Time money was offered to-day in large volume at 5 per cent., finding few if any takers, while call loans were commonly made at 21/2 per cent., being the lowest price at which the bulk of transactions of this sort has been consummated in any one day's business for many months. All reports from the other side of the Atlantio, too, were of similar ease there, leading to renewed predictions that the directors of the Bank of England would flud it difficult to maintain, as it was believed they were anxious to do, the bank's discount rate at its present figure of 5 per cent. A further reduction in the discount rate of the Bank of France is also thought to be impending. It is of course wholly probable under these cirumstances that anything resembling advancing rates for the use of money abroad would result in large exports of gold from this country. There were, however, no indications of any such tendency in the foreign exchange market to-day. The feature of the stock market in the opening hours of business was a further drop in the American Smelting and Refining shares and there was no effort in the early trading to attempt to hold the general market firm under the continuance of selling in this especial quarter. For a time around midday the market railied not a little and held with a fair amount of steadiness, so that the quotations for the leading stocks reached at one time in the majority of cases yesterday's final level. In the afternoon, however, the market sagged off rapidly in sympathy with a practical collapse in the Reading common shares, the last prices being generally at the lowest of the day and at declines ranging usually from one to three points. Of the day's transactions of 968,000 shares more than one-third was comprised of dealings in Reading common and the price of this issue broke 5% points, making a total decline in the quotation for the stock of 8 points in the last two days. While in general the fall in the market

to-day was doubtless properly attributable to mere profit taking sales on the part of speculators for the rise who found that neither the public nor conservative banking circles were in any good mood to support a further rise in prices for the time being, yet the news of the day was on the whole such as to suggest a more cautious speculative temper than has recently been exhibited. As was intimated in this column some time ago as an event likely to happen. the money situation seems to have attained a stage where it has ceased to be a source of definite and pronounced stimulus for an advancing movement in stocks. An unpleasant impression was made by the announcement that in consequence of an overproduction of coal the collieries of the Reading company were to close for three day, and this again directed attention to the marked congestion in the bituminous coal trade arising from the slackness of general business. The mild weather of the winter thus far is clearly playing an important part in these concerns. Neither the unexplained but incessant heaviness of the American Smelting and Refining shares was liked nor the unceasing pressure to sell certain issues, such as those of the Rock Island and Interborough-Metropolitan companies. Reports were current of sales of Carpenter, Baggot low record price on the present movement, and it became known that the largest dry goods establishment in the country had bessemer pig iron at Pittaburg at a new again made a heavy cut in the price of cotton goods. One rumor to-day was that the President of the United States was in a speech soon to be delivered to make an attack on the American Smelting and Refining Company as a so-called trust. The story was doubtless fantastic, but it seemed to be generally conceded that a further Government prosecution of the Standard Oil Company was likely in the near future as well as the beginning of suits by the Attorney-General of the United States to divorce the Southern Pacific Railroad Company from Union Pacific control.

New York Stock Exchange Sales, Jan. 21. U S 2n r. 104 1045 4a reg... 11354 12054 12054 2a reg... 10054 1015 4a coup. 12055 12055 2a coup. 101 102 2a small... 10054 - 2a mail... 10054 2a small... 10055 2a small... 1

RAILROAD AND OTHER BONDS. All & Susq 355 | Bocking Val 458 | Nort & W ev 48 | 3000. 1 0 0 14 | 11000. 8 3 38 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 7 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 | 1000. 8 5000 ... 9714
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300 A T&S F pf. 8718 100 At C Line. 73 1000 Balaklala . . 30g- 1g 1710 Balt & Oblo 8814 200 Balt & O pf. 8584 8584+ 84 1000 BatopilasM 3 17925 Bklyn R T. 4578 441g-10g 1800 Can Pac....150 700 Can Pac rts. 85g 81g- 18 19 - 12 812 1510 CenLeather 1918 600 CenL'ther p 86 8419 8419-119 5910 Ches & Ohio 3084 9914 148 -2

250 Chi & N W.. 149 1000 Chi Gt W 21400 CM & St P. 1161g 119 11314-234 100 Chi Un Tr. 238 690 C C C & StL 60 28g 24s 60 -1 2800 Col Fuel & I 2119 1800 Col South .. 2588 2484 800 Col So 2d pf 4314 400 Cons Gas...10212 200 Corn P Ref. 14 1900 Del & Hud..161 350 Den & R Gr 21 350 Den&RG pf 5814 1800 Distillers' S 84 185 Dul S S & A 8 185 Dul S S & A S S S - 12 100 D S S & A pf 1512 1512 1512 18

1900 Erie 1508 1514 1508- 18 600 Erie 1st pf.. 33 3234 3284- 14 500 Gen Elect...121 120 210 Granby..... 82 81 81 -8 10300 Great Nor pl 231s 121 12112-2 1000 Gt N O ctfs. 545s 54 400 Gt No sub cf120 120 500 Hock V rets 70 1200 Ill Central..13134 13019 13019-119 900 Int Paper., 1119 11 100 Int Paper p 62 3250 Int Pump. 2014 19 100 Interb-Met. 8 8

700 Int'b-Met p 2218 510 Iowa Cent.. 1214 300 Iowa Cen pf 3014 100 KC FtSc pf. 647s 647s 647s 647s-45s
600 Lou & Nash1 0014 99 99 -112 600 Lou & Nash1 0014 310 Manhattan 1231g 123 123 -1 3900 Mex Cent. 1578 400 Minn & St L 2512 100 M & St L pf. 6612 2514 2514+ 14 100 MStPassM 901a 9018 8200 M K & Tex. 2414 900 M K & Tpf. 5612 230g- 78 88 - 18 56 6850 Mo Pacific. 4488 100 Nat Bis Co. 7412 438g 74199 7900 Nat Lead.. 3978

100 Nat Lead p. 908g 908g 908g 1g 100 Nat E & S.. 9 9 9 - 84 100 Nat E & S.. 9 9 9 - 84
1700 Newhouse 938 884 884 - 34
815 N Y Air Br. 62 61 61 - 4
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1010 North Am. 51 48 48 -3 1010 North Am. 61 48 48 -3 34980 Nor Pacific 12714 12418 12418 -318 610 Nor Prets. 110 109 10914-114 400 Ont & Wes. 3419 3418 3418 38

500 Ont Silver. 234 2 234 34 33700 Penn RR... 11 612 11 412 11 452 -118 150 Peo Gas... 86 86 86 - 12 810 Pitts Coal. 912 918 918 18 22 - 84 79 -1 1510 Pressed S C 2218 2119 22 550 Press S C pf 7919 79 79 -1 900 Ry St Sp'g. 29 28 2819 19 1510 Rep Steel.. 1778 1714 1714-1 700 Rep Steel pf 7019 309500 Reading ... 10819 10278 103 -688 1280 Rock Island 130g 131g 130g+ 1g 2980 Rock Islpf. 2814 271g 28 + 1g 400 Sloss-Sheff. 4112 41 4118—78 1700 StL&SF2pf 2812 2714 2712—12 200 St P & Om..130 129 129 —312 29330 Sou Pacific. 7678 7434 1700 Sou Ry Co.. 1058 1014 1100 Sou Ry Cop 34 3234

7518-114 1014- 18 33 - 84 600 Tex Pacific. 1919 1819 1819-11 1819+ 19 1284- 14 3684- 14 8634- 14 100 Tol Rwys., 1234 8634 8634- 14 12378 12418-218 110 Twin CRT. 8684 111200 Union Pac. 12814 1908 400 USCIPIPE 1984 325 USCIP pf 65 1984+ 18 6419-214 4219+319 100 USR& Im. 421g 421g 750 USL'ther pl 00 99 220 US Rubber 2314 2318 231g- 78 811g-2 500 USRub 1stp 82 45500 U S Steel ... 3019 2919 93 - 59 14730 U S Steel pf 9418 2700 Utah Cop'r. 2458 2414- 19 100 Va-Car Ch. 1778 1778 200 Va-Car pf.. 91 91 100 Val Ca C.. 50 50 520 Wabash.... 9 520 Wabash... 9 81g 81g-1g 700 Wabash pf. 161g 1614 1614-1g 800 West'gh'se. 511g 4834 4834-114 100 West'h'e 1 p 77 200 W Maryl'nd 117g 1134 1134—14 200 West Un T. 58 571g 571g—1g 200 W & LEip 141g 141g 141g—3g 200 W Maryl'nd 1178 1184 200 West Un T. 58 5712

5 N T A B..... 61 31 N T Central.. 9894 6394 N T C & St L.. 30% Am M Orp pf. 20 Am Smelt'g., 6814 Am Steel Fd. 614 614 NYCASI, 2 pf 65 1134 North Am... 48 112 Nor & West. 9854 110 Nor & West p 76 50 Nor Pacifle...12454 1936 No Pac rects. 1985 Am Sugar110% Am Sugar pf.111 Am T&T 107 Am Tob pf... 79 Am Wool 18 Out & West. 34 Pacific Coast. 80 Am Wool pt.. 84 Anaconda... 31% At T & S F... 72 AtTASPpf. 87 8736 Pac Coast 2 p 88 Atl Coast L. . 72 Balaklala 384 Penna RR.... 11494 11594 Peo G L & C. . 853 Pittaburg O. . 9 Pittabg Ci p. . 41 Balt & Oh pf. 85 Beth Steel 1416 Beth Steel pf. 30 16 APCCASt L. 65 PCCASTL pf 80 Bklyn R T ... 4434 44% Pr Steel Car., 2114 Bklyn U Gas. 90 Butterick 14% Pull P Car 156 Ry St Spg.... 28 Can Pac 14814 143% Ry St Spg pf. 78 Cen Leather.. 19 19% Reading..... 103 Cen Lther n . 84 86 Read 1st pf... 81 29% Read 2d pf.... 79 14 Repub Steel.. 17%
49 Rep Steel pf.. 69%
59% Rock Island.. 13%
Rock Isla pf.. 27% Chi & Alton .. 12 Chi Gt West .. 516 Chi Gt W (B). 6% Ch M & St P . 113 113% St L & S F 2 p 27% St L S W pf.. 32 St P & Om.... 128 CCC&St L. 57% Col Fuel & I. 20% So Pacific . 75 1634 So Pacific pf..11134 Col Southern. 2474 Southern Ry. 10% So Ry pf..... 32% Col So 2d pf., 43 4316 Tenn Cop ... 30 Corn Pd Ref. 13% 14 Third Av RR. 18 Del & Hud... 15814 100 | TSt L & W pf 3614 Den & R G ... 2014 20% Un Bag & P... 476 Den & R G pf. 58 Dia Secur ... 32 32% Un Pacific....124 Un Pac pf.... 83 16 Union Ry Inv 13 DSS& A pf.. 15 18% Un Ry Inv pt. 27 Erie lat pf ... 3246

33 Um Cigar pf. . 78 Fed Min & S., 40 USCIPpf... 68 US Express., 80 US Rity & Ita 42 Gen Elec Co.. 120 Granby Cons. 80 Gt North pf .. 12116 122 USRARpf. 17 G N sub ctfs..11916 Gt N Ore etfs. 53% 54 USRub 1 pf., 80 Hk Val rote p 74 80 US Steel 29% Utah Copper. 24% Va-Car 17% Inter-B Met.. 7% Int-B Met pf. 20 Int Paper 11 1134 Va-Car pf 90

Wabash pf... 16 West Maryld, 1184

871g-11g | int Power 31 lat Pump pf. 69 lowa Central. 12 lowa Cent pf. 30% 3154 Westghae 48 Kan City So., 22 52% W&LE1pf. 14% Kan City Sop \$1% Lake E & W., 14 WALE2pf. 291g-134 LE&Wpf.. 40 Wis Central., 1516 Long Island., 31

THE CURB MARKET.

2034- 78

121 -112

120 -312

1118- 68

62 -214

18 - 84

1018-

901g+11g

62

2034-78
25
To-day's curb market was a declining one and on the whole a less active affair. The downward tendency of prices prevailed from start to finish and included the whole 102 - 114
1378-12
15834-434
2012-14
2012-14
38 - 1
3212-134
8 - 12
1512-139
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Transactions in detail in the market to-400 British Col Cop..... 5 30 Boston Con Cop..... 14% 18200 Cobalt Central 23 18600 Con Arisona..... 5800 Comb Fractions.... 3800 Cumberland Ely 814 1100 Chicago Subway.... 19

2500 Davis Daly Estate. . 5 900 Dominion Copper... 2% 250 Douglas Copper.... 71% 8400 Furnace Creek Co... 29 16440 Goldfield Con...... 6 3740 Greene Cananes..... 914 800 Gtroux Copper..... 414 200 Gold Hill Copper... 114 200 Greene Con Gold... 114 2100 Greene Gold-Silver. 1 700 Greene Gold-Silv pf. 3 100 Havana Tobacco.... 81/2 200 Hav Tobacco pf..... 18 500 King Edward....... 36 2913 Micmac Gold Min... 496 800 McKin Dar S M Co. 1 1-16 300 Manhattan Sec..... 1334 1000 Manhattan Transit. 3 1000 Mannattan Transil. 3
18270 Nevada Utah..... 55/2
600 North Butte Ext.... 11/2
1800 Nipissing Mines Co. 7:/4
500 Nev Smelting & M... 19/2
5725 Nevada Con Min... 11/2
15 Northern Sec stube 125 1
200 Sup & Pittaburg. 18/4 1834 263-5 488 200 Sup & Pittaburg ... 1814 200 Standard Milling pf 2614 75 Standard Oil 400 100 Tintic Company 4 1750 Ton Mining of New 5 1-18 5 1-18 494
1850 Union Copper..... 114 1141 3-16
1850 United Copper.... 714 714 714
18500 United Rico..... 45 47 44
1850 White Khob Cop... 5-16 94 5-18

300 White K Cop pf 1% 11/2 BONDS. \$16000 Adams Exp 4s..... 85½ 86½ 86½ 125000 Con Steamship 4s... 976 10 9% 5000 Jersey O H & P 5s.,. 62 62 62 8000 No Jer St Ry 4s.... 61½ 61½ 61½ 10000 Public Ser 5% nts.. 88 88 5000 Toledo, St L & W 48 7234 7314

CURB STOCKS CLOSING.

Alaska Mines ... 96 14
Boston Copper ... 1414 1466
British Columbia Copper . 8 814
Butte Coalition ... 1814 1834 Barnes-King....... %
Central Foundry pf...... 7 hicago Subway...... 18
 Cobalt Central
 28%
 27%

 Comb Fractiona
 72
 78

 Consolidated 8 3
 34
 36

 Dominion Copper
 296
 236

 Douglas Copper
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 7%

 Davis-Daly
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 Ei Rayo
 136
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 Furnace Orcels
 35
 38

 Circuit Copper
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 446

Havana Tobacco pf. Houston Oil pf...... 30 Hanson Con., Manhattan Transit. Nevada Con Mining..... Nevada-Utah.... N Y Transportation.

Old Mundred. Union Copper (new) ... White Knob Copper at. Am Writing Paper 58 76 78 78 78 Am Steel Foundry 68 80 84 80 84 Consolidated 3 3 48 ... 976 876 976 10 International Salt 58 ... 48 50 45 80 New York New Hay deb 68.11816 11816 11816 11816 11816

THE BOSTON MARKET.

Boston, Jan. 11.—After holding steady for the first half of the session the markets here became weak in sympathy with New York and prices sagged off in the afternoon on profit taking sales, helped along by selling for the short account. Copper shares closed at losses all around compared with yesterday. The volume of business was fairly large. Rails were quiet. Industrials were easy.

Decar High Leve Clos-

| Sales | 145 Adventure | 145 Adventure | 145 Adventure | 165 Allouez | 167 Adventure | 167 Ad 811-5 851-5 871-5 14 11-6 911-5 41-6 29-6 300 Phonix Con Cop.
44 Quincy.
375 Rhode Island...
315 Santa Fé.
1302 Shannon...
67 Tamarack...
1398 Trinity...
48 United Copper...
856 U S Smelter pf...
1352 U Ath Consolidated...
200 Victoria...
70 Winona...
8 Wolverine...

BATLBOAD 87 Beston & Albany...
Boston Elevated...
Boston & Lowell...
Boston & Maine...
Boston & Warn...
Fitchburg pf...
Mass Electric...
Mass Electric pf...
N Y N H & H...
Old Colony...

875 American Pneu. 1789 Ameri Tel & Tel. 6 Cumberland Tel. 11 Edison Electric... 65 Mass Gas... 72 Mass Gas pf. Mergenthaler 197
Mexican Tel 116
New England Tel 116
Deace Button 912 20 Reece Button.
25 Seattle Flectric pf.
77 Swift & Co.
253 United Shoe M.
120 United Shoe M pf.
200 United States Oil.
142 United Fruit.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

RAILROAD EARNINGS. Detroit, Toledo and Ironton:

The Western Maryland Railroad Company re-orts for November: Net earnings....... \$187,186 Inc. Other income...... 50,845 Dec. Total income......... \$288,001 Inc. \$52,771 . \$1,815,748 Inc. \$341,829 The Kansas City Southern Railway Company reports for December: Net earnings.....

Net earnings...... \$1,726,245 Inc. \$18,187 EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and with those of the corresponding week a year ago:

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable. quarterly... pfd 114 Feb. 1 mited States Realty and Improvement, quarterly...

UNITED STATES MORTGAGE & TRUST COMPANY NEW YORK

734 STREET AND BROADWAY 55 CEDAR STREET 8th AVENUE & 125th STREET **CAPITAL & SURPLUS, \$6,000,000**

ACCOUNTS INVITED

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Investment Securities

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KOUNTZE BROTHERS. BANKERS.

Broadway & Cedar St.,

NEW YORK.

THE GRAIN MARKETS. Wheat Advances After Easy Opening -Cables Weak-Bull Support and Cover-

ings-Corn and Oats Up. Wheat closed higher on support from Chicago bulls and covering of shorts. Prices early in the day were lower, as the foreign markets were generally easier, the receipts continued liberal and there was scattered liquidation and more or less hammering. Patten interests were supposed to have sold o some extent. The foreign markets continued to show the effects of large and cheap Argentine offerings and bears think that as long as this is the case advances here can be only temporary. Liverpool opened firm on cold weather in Europe and covering by nervous shorts, but soon weakened on the Argentine offerings and closed equal to 5-16c.

Argentine offerings and closed equal to 5-16c. lower.

The spot demand in the English market was poor, with choice Plate wheat ½d. lower. Berlin fell equal to ½d. on large Argentine offerings. Paris was unchanged to ½d. lower and Antwerp unchanged to ½d. off. Budapest advanced ½d. on bad weather in Hungary, but this had little effect. Broomhall reported less apprehension over crops in the interior of Russia, the plants now being protected by ample snow covering. Logan & Bryan and some other well known interests sold freely at times. The Northwest sent selling orders. Foreign houses were reported to have sold. The Northwestern receipts were 557 cars, against 23 last year. Winnipeg got 130 cars, against 23 on the same day last year. The total interior receipts were \$55,000 bush., against only \$22,000 a year ago.

But later came a rally. Bartlett Frarier

were \$25,000 bush., against only \$22,000 a year ago.

But later came a raily. Bartlett, Frazier & Carrington were good buyers. This fact caused covering by nervous shorts and also tended to restrict selling. There was more or less scattered commission house buying. Armour brokers, though they sold July, were good buyers of May. Brosseau bought and there was some buying attributed to Patten. Bulls insist that the Northwestern farm reserves are unusually small despite farm reserves are unusually small despite the liberal movement. The cash markets were generally firm with reports of a good domestic demand. Kansas City reported sales of red wheat at 2 cents advance. At St. Louis cash prices were 5/c. higher. Broomsales of red wheat as a continued to the com-ball's weekly foreign crop report was in many respects builtsh. Unfavorable reports continued to be received from some parts of the American winter wheat belt. Contract stocks at Chicago decreased 71,000 bush. within a week, leaving the total 5,545,000, within a week, leaving the total 5,545,000, against 9,671,000 a year ago. Bradstreet's reported a decrease in the world's available supply of 476,000 bush., against an increase of 2,046,000 last week and a decrease of 6,478,000 last year. The total world's supply was given as 13,000,000 bush. smaller than a year ago.

was given as 13,000,000 bush smaller than a year ago.

Some say the liberal Northwestern receipts are at the expense of country stocks. Yet the speculation lacked anap. The trading is mainly for quick turns. Buying on a large scale is discouraged by the fear that the purchasers may be holding the bag for big bulls to fill and also because of the large Argentine offerings to Europe, the lack of an active foreign demand for American wheat and the liberal receipts. On the other hand aggressive selling for a decline is held in check by the bullish crop reports from Europe, the talk of insect damage in the southwest and by the fear of manipulation by strong Chicago interests. Sidney Love & Co. think wheat is too high. Dick Bros. & Co. think the prospects favorable for an upward turn.

THE CORN SITUATION.

THE CORN SITUATION.

Corn was stronger though the trading was very far from active. Yet if there was no great pressure to buy there was even less to sell. Commission houses bought and shorts covered. The weather was milder and the indications were for still higher temperatures with showers in some sections. Roads are said to be becoming impassable in some sections and smaller receipts are looked for. Yesterday Chicago got 718 cars and expects 422 to-day. Liverpool was 3dd. lower to 3dd. higher. Contract stocks at Chicago decreased 10,000 bush, within a week, leaving the total only 279,000 bush., against 686,000 last year. The total supply in public and private elevators there is 2,175,000 bush., or more than 2,000,000 less than at this time last year. The available supply, according to Bradsres's, increased 488,000 bush., against an increase of 230,000 last week and of 1,405,000 last year. The cash demand was less active. THE CORN SITUATION.

THE OATS PEATURES. Oats moved up with other cereals, speculation, however, was a very dult a lacking features worthy of note. The market was quiet and steady. Chreceived 236 cars and expects 180 to The available supply, according to street's, decreased 203,000 bush, agaid decrease of 250,000 last week and of a last year.

THE SPOT MARKETS. THE SPOT MARKETS.

Wheat was quiet. Sales, 60,000 bush. No. 2 rod. 4c. under May f. o. b. afloat for export? No. 1 northern Duluth, 31,21%. Futures closed %c. to %c. higher. Estimated sales, 1,500,000 bush.

Corn quiet. Sales, 100,000 bush. No. 2,68%c. f. o. b. afloat for export; No. 2 white, 67%c. Futures closed %c. higher. Estimated sales, 10,000 bush.

Oats quiet. Sales, 10,000 bush. Natural white, 26 to 30 lbs., 54% 265%c.; white clipped, 32 to 34 lbs., 55% 2570.; mixed, 26 to 32 lbs., 53%c.

Rye duil. No. 2 western, 920. c. i. f. New York and 930. f. o. b. New York. Barley duil. Mailing, 31.12@31.17 o. i. f. New York. Futures follow:

Open-High-Love-Clos-Pres. 250.

Wheat: Open-Bigh-Low-Clos-Pres. ing. est. est. ing. Close. St. ing. Close. 1074, 10714 Corn:
May...... 7016 7016 7016 7016 0014
July..... 0876 6876
The movement follows:

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Barrow, Wade, Guthrie & Co. CERTIFIED PUBLIC ACCOUNTANTS.

8494 B414 ### Long-est. est. 11094 10844 11094 10914 111 10916 FLOUR.—Quiet. Spring—Patents, \$5.30m 96.25; clears, \$5@\$5.85. Winter—Clears, \$4.50@ \$4.85; straights, \$4.75@\$5. Rye flour, \$4.85@ \$5.35.

Money on call on the Stock Exchange togate day loaned at 2 and 2½ per cent. and closed at 2½ per cent. The average rate was 2½ per cent., comparing with the prevailing price yesterday of 3 per cent. Time money again displayed a softening tendency and rates continued to decline. The market to-day was 4½ to 5 per cent. for all dates. Loans for three and four months were made below 5 per cent. Funds were plentiful and the demand light. Mercantile paper was quoted at 6 to 6½ per cent. for all grades.

The sterling exchange market to-day

quoted at 6 to 6), per cent. for all grades.

The sterling exchange market to-day was steady, with little change in rates. The market closed finally at 4.8320@4.8325 for sixty days, 4.8680@4.8685 for demand bills and 4.8730@4.8735 for cables. Francs were quoted at 5.20 less 1-16 and 5.16% less 1-16; reichsmarks, 94 and 95 less 3-64; guilders, 40½ less 1-16.

Domestic exchange on New York: Boston—10c. discount. Chicago—50c. premium. Charleston—Buying, 50c. discount; selling 1-10c. premium. Montreal—31.87½ premium. New|Orleans—Commercial||par; banks, \$1 premium. St. Paul—40c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—75c. premium. San Francisco—\$1.80 premium.

premium.

Money in London, 3@3% per cent. Rate of discount in the open market for short and three months bills, 3 18-16@3 15-16 per cent. Consols closed to-day at 84% for money and 84% for the account. Paris cables quoted closing price of 3 per cent. rentes at 95 francs 62% centimes. Private rate of discount, 3% per cent. Exchange on London, 25 francs 17 centimes. Advices from Berlin quoted exchange on London at 20 marks 49% pfgs. Private rate of discount, 4% per cent.

New York Clasring House statement: Ex-New York Clearing House statement: Exchanges, \$325,913,235; balances, \$19,197,365; Sub-Treasury debit balance, \$1,274,784.

Commercial price of bar silver in New York, \$55%. Silver in London, 25 9-18d. Mexican silver dollars were quoted at 44c.

DAILY TREASURY STATEMENT. WASBINGTON, Jan. 21.—The statement of the eccepts and expenditures of the Treasury shows: This day. This month. Fiscal year. Receipts.......\$1,763,168 \$33,235,538 \$350,643,167 Expenditures. 2,160,000 \$37,250,000 \$363,965,933 Deficit..... \$395,832 \$4,014,462 \$13,317,766 The receipts from customs to day were \$724.405; from internal revenue, \$419,149, and miscellaneous, \$619,514. National bank notes received for redemption, \$1,644,410. The cash statement of the United States Treasurer for January 21 shows: RESERVE FUND.

To redeem outstanding certificates....\$1,268,751,869 GENERAL FUND, Gold coin and buillion.
Gold certificates.
Silver dollars.
Silver certificates.
Silver buillion.
United States notes.

SUB-TREASURY STATEMENT. MONDAY.

Gain to banks on day's transactions.

FINANCIAL NOTES.

Former Comptroller Edward M. Grout has been elected first vice-president of the Mechanics and Traders Bank and a member of the elecutive committee.

The banking house of Edward B. Smith & Co. has issued a circular analyzing the earning power of the Lehigh Coal and Navigation Company. Though the company owns railroad as well as coal property the circular states that its status is not affected by the commodity clause of the Hepbura bill.